

NAIRAMETRICS · EGYPT

Dangote Refinery \$1.6bn IPO expands into Egypt

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Dangote Petroleum Refinery and Petrochemicals FZE is extending its \$1.6 billion initial public offering into Egypt, broadening the share sale to attract African investors beyond its Nigerian base. The move signals that Africa's largest refinery is actively internationalising its capital structure as it seeks to consolidate funding and investor confidence across the continent.

The IPO expansion into Egypt represents a deliberate effort to tap one of Africa's more liquid capital market pools. Egypt hosts a significant base of institutional and sovereign investors with appetite for large-scale African industrial assets, and Dangote's outreach suggests the conglomerate sees value in diversifying its shareholder register beyond West Africa. No closing date for the offering or specific Egyptian allocation has been disclosed in available reporting.

For the broader African energy investment landscape, the move carries weight. Dangote's 650,000-barrel-per-day refinery in Lagos — currently the largest single-train refinery in the world by capacity — has been positioning itself as a continental supply solution for refined petroleum products, reducing Nigeria's and the wider region's dependence on European and Asian imports. An Egyptian investor base could also open downstream commercial relationships, given Egypt's role as a regional refining and trading hub in North Africa.

The IPO itself is structured as a public share offering in Dangote Petroleum Refinery and Petrochemicals FZE, and at \$1.6 billion it ranks among the most significant capital market events in African energy in recent years. Whether the Egyptian

campaign represents a formal regulatory listing on the Egyptian Exchange or a targeted institutional roadshow has not been specified in available reporting. Investors and market observers will be watching the final structure and take-up closely as a gauge of African institutional appetite for large, domestically owned energy infrastructure.

For Norwegian oil and gas service companies already engaged with or monitoring Dangote's supply chain, this capital raise is worth tracking as an indicator of the refinery's financial trajectory. A well-capitalised Dangote refinery is more likely to accelerate procurement decisions across operations, maintenance, and potential downstream infrastructure expansion. At this stage, however, the story remains a capital markets event rather than a procurement trigger.

Why this matters to partners and clients of Saga

This is a capital markets development — an IPO expansion — rather than a signed contract or FID, so Norwegian service companies should monitor rather than pursue procurement engagement at this stage. A successfully capitalised Dangote refinery could accelerate procurement cycles for operations, maintenance, and downstream infrastructure, making it worth tracking through Q3-Q4 2025. Relationship-building with Dangote's commercial and technical teams now positions Norwegian firms ahead of any resulting tender activity.

PARTNER ANGLES

- **Service:** Monitor the IPO close as a leading indicator for Dangote procurement activity in refinery maintenance, inspection, and integrity services.
- **Pipeline:** A well-funded Dangote refinery increases the probability of downstream pipeline and product distribution infrastructure investment across West Africa.
- **LNG:** Egyptian investor involvement could accelerate Dangote's interest in gas feedstock supply arrangements, relevant for Norwegian firms active in LNG and gas processing technology.
- **FPSO:** Refinery capitalisation may indirectly support upstream crude supply deals that drive FPSO utilisation off Nigeria's coastline — track for knock-on effects.



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